



## **Válogatás**

**az ECB, az EU, az IMF, a BIS, és az OECD**

**dokumentumaiból**

**2009. július 16-22.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Optimal monetary policy in a new Keynesian model with habits in consumption,</b> 20/07/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1076.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1076.pdf</a></p> <p>While consumption habits have been utilised as a means of generating a hump shaped output response to monetary policy shocks in sticky-price New Keynesian economies, there is relatively little analysis of the impact of habits (particularly, external habits) on optimal policy. In this paper the authors consider the implications of external habits for optimal monetary policy, when those habits either exist at the level of the aggregate basket of consumption goods ('superficial' habits) or at the level of individual goods ('deep' habits: see Ravn, Schmitt-Grohe, and Uribe (2006)). External habits generate an additional distortion in the economy, which implies that the flex-price equilibrium will no longer be efficient and that policy faces interesting new trade-offs and potential stabilisation biases. Furthermore, the endogenous mark-up behaviour, which emerges when habits are deep, can also significantly affect the optimal policy response to shocks, as well as dramatically affecting the stabilising properties of standard simple rules.</p>	<p>ECB Working Paper</p>
<p><b>Monetary Policy Committees: meetings and outcomes,</b> 16/07/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1070.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1070.pdf</a></p> <p>Monetary Policy Committees differ in the way the interest rate proposal is prepared and presented in the policy meeting. In this paper we show analytically how different arrangements could affect the voting behaviour of individual MPC members and therefore policy outcomes. We then apply our results to the Bank of England and the Federal Reserve. A general finding is that when MPC members are not too diverse in terms of expertise and experience, policy discussions should not be based on preprepared policy options. Instead, interest rate proposals should arise endogenously as a majority of views expressed by the members, as is the case at the Bank of England and appears to be the case in the FOMC under Chairman Bernanke.</p>	<p>ECB Working Paper</p>
<p><b>Housing finance and monetary policy,</b> 16/07/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1069.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1069.pdf</a></p> <p>The paper studies how the structure of housing finance affects the transmission of monetary policy shocks. The authors document three main facts: first, the features of residential mortgage markets differ markedly across industrialized countries; second, and according to a wide range of indicators, the transmission of monetary policy shocks to residential investment and house prices is significantly stronger in those countries with larger flexibility/development of mortgage markets; third, the transmission to consumption is stronger only in those countries where mortgage equity release is common and mortgage contracts are predominantly of the variable-rate type. The authors build a two-sector DSGE model with price stickiness and collateral constraints and analyze how the response of consumption and residential investment to monetary policy shocks is affected by alternative values of two institutional features: (i) down-payment rate; (ii) interest rate mortgage structure (variable vs. fixed rate). In line with the empirical evidence of the authors, the sensitivity of both variables to monetary policy shocks increases with lower values of the down-payment rate and is larger under a variable-rate mortgage structure.</p>	<p>ECB Working Paper</p>
<p><b>Requirements for Using Interest Rates as an Operating Target for Monetary Policy: The Case of Tunisia,</b> July, 16 2009, No. 09/149  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23101.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23101.0</a></p> <p>This paper discusses the use of interest rates as the operating target for monetary policy in Tunisia and the roadmap for establishing the other building blocks of an inflation targeting framework. It argues that strengthening the effectiveness of the current monetary policy framework will facilitate the adoption of inflation targeting over time.</p>	<p>IMF Working Paper</p>

<p><b>In Search of Successful Inflation Targeting: Evidence from an Inflation Targeting Index</b>, July, 16 2009, No. 09/148  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23095.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23095.0</a></p> <p>In a first attempt to treat inflation targeting (IT) as a continuous variable, we construct IT subindices for 21 full-fledged ITers on three dimensions: flexibility, transparency, and explicitness. Comparing flexibility and transparency we find that (1) the impact of flexibility on both the mean and variation of inflation is more quadratic than that of transparency; (2) after adding the transparency index, the impact of flexibility is no longer significant. The significant and negative association between transparency and the level and variation of inflation is confirmed when we check for robustness by controlling for disinflation stage, subsampling, instrumental variable estimation, and principal component analysis (PCA).</p>	<p>IMF Working Paper</p>
---	------------------------------

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Consumer protection</b>  <a href="http://www.bis.org/review/r090721c.pdf">http://www.bis.org/review/r090721c.pdf</a>          Testimony of <b>Ms Elizabeth A Duke</b>, Member of the Board of Governors of the US Federal Reserve System, before Subcommittee on Domestic Monetary Policy and Technology, Committee on Fin. Services, U.S. House of Representatives, Washington DC, 16 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>A review of Singapore's economy and financial system</b>  <a href="http://www.bis.org/review/r090721e.pdf">http://www.bis.org/review/r090721e.pdf</a>          Opening remarks by <b>Mr Heng Swee Keat</b>, Managing Director of the Monetary Authority of Singapore, at MAS' Annual Report 2008/09 Press Conference, Singapore, 16 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>An overview of banking in Italy</b>  <a href="http://www.bis.org/review/r090720a.pdf">http://www.bis.org/review/r090720a.pdf</a>          Address by <b>Mr Mario Draghi</b>, Governor of the Bank of Italy, at the Italian Banking Association Annual Meeting, Rome, 8 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>The crisis - point of view of a central banker</b>  <a href="http://www.bis.org/review/r090720d.pdf">http://www.bis.org/review/r090720d.pdf</a>          Speech by <b>Mr Yves Mersch</b>, Governor of the Central Bank of Luxembourg, on the occasion of the conference "Bank crisis, then and now", organised by the Chamber of Commerce and the Swedish Embassy, Luxembourg, 8 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Impact of global financial crisis on Reserve Bank of India as a national regulator</b>  <a href="http://www.bis.org/review/r090716e.pdf">http://www.bis.org/review/r090716e.pdf</a>          Presentation by <b>Ms Usha Thorat</b>, Deputy Governor of the Reserve Bank of India, at the 56th EXCOM Meeting and FinPower CEO Forum organised by APRACA, Seoul, 29 June 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Council improves rules for EU investment funds</b>, 22/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/09/184&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/09/184&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Transcript of a Media Conference Call on Proposed SDR Allocation</b>, July, 21 2009  <a href="http://www.imf.org/external/np/tr/2009/tr072009.htm">http://www.imf.org/external/np/tr/2009/tr072009.htm</a></p>	<p>IMF Press Release</p>
<p><b>Special Drawing Right (SDR) Allocation—Questions and Answers</b>, July, 20 2009  <a href="http://www.imf.org/external/np/exr/faq/sdrallocfaq.htm">http://www.imf.org/external/np/exr/faq/sdrallocfaq.htm</a></p>	<p>IMF Press Release</p>

<p><b>Stocktaking on the use of credit ratings - Joint Forum releases final paper – press release</b>  <a href="http://www.bis.org/press/p090615.htm">http://www.bis.org/press/p090615.htm</a></p> <p><b>The final paper of the Joint Forum:</b>  <a href="http://www.bis.org/publ/joint22.pdf?noframes=1">http://www.bis.org/publ/joint22.pdf?noframes=1</a></p> <p>The Joint Forum Working Group on Risk Assessment and Capital prepared and circulated to member authorities a questionnaire on the use of credit ratings in their jurisdictions. The questionnaire was designed to elicit information regarding member authorities' use of credit ratings in legislation, regulations, and/or supervisory policies affecting, or generated by, such authorities (collectively, LRSPs). The questionnaire requested information on the definitions (either internal or via cross-reference to an external source) of "credit ratings," "credit rating agencies," or any related terms as well as any references to specific credit rating agencies in LRSPs. Member authorities were also asked questions regarding the usage of credit ratings and/or references to credit rating agencies in their LRSPs, including an explanation of what each LRSP was designed to accomplish and the purpose of using credit ratings in the LRSP. Finally, the questionnaire asked member authorities to describe their assessments, if any, of unintended implications of such uses, in particular, whether the use of credit ratings has had the effect of implying an endorsement of such ratings and/or rating agencies or discouraging investors from performing their own due diligence.</p>	<p>BIS Press Release</p> <p>+ BIS/Basel Committee Publication</p>
<p><b>Proposal for a General Allocation of SDRs, July, 22 2009</b>  <a href="http://www.imf.org/external/pp/longres.aspx?id=4346">http://www.imf.org/external/pp/longres.aspx?id=4346</a></p> <p>Faced with a global crisis of exceptional magnitude, the membership of the IMF has called for ambitious steps to strengthen the global financial safety net. These include, alongside efforts to strengthen the Fund's lending capacity, an allocation of SDRs equivalent to US\$250 billion to become effective well before the 2009 Annual Meetings. This call recognized that an SDR allocation is a prime example of cooperative monetary response to a global predicament. As such it would build confidence by adding to other concrete evidence of the international community's commitment to a collaborative response to the crisis. This paper follows up on the IMFC's request, in its Spring 2009 communiqué, for the IMF to put forward a concrete proposal assessing the case for such a US\$250 billion allocation and describing how it could be implemented.</p>	<p>IMF Policy Paper</p>
<p><b>Global Financial Regulatory Reform: Implications for Latin America and the Caribbean (LAC), July 21, 2009, SPN/09/19</b>  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23112.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23112.0</a></p> <p>The Latin America and Caribbean region has weathered the global financial crisis reasonably well so far, although tighter global financial conditions began to take their toll on trade, capital flows and economic growth in late 2008. This resilience reflects the reforms put in place by many countries over the past decade to strengthen financial supervision and adopt sound macroeconomic policies. Building on this progress, the region's financial sector reform agenda now aims at further improvements, including steps aiming to improve compliance with the Basel Core Principles of Banking Supervision and to broaden and deepen domestic financial markets.</p>	<p>IMF Staff Note</p>
<p><b>What drives sovereign risk premiums? An analysis of recent evidence from the Euro Area</b>                  22-Jul-2009  <a href="http://www.oilis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)59">http://www.oilis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)59</a></p> <p>This paper analyses recent large movements in the yield spread for sovereign bonds as between Germany and other euro area countries. While the general increase in risk aversion that has characterised the financial crisis is an important factor on its own, it is found that this has also magnified the importance of fiscal performance, in particular as measured by the ratio of debt service to tax receipts and expected fiscal deficits. Moreover, there is evidence to suggest that such effects are non-linear, so that incremental deteriorations in fiscal performance lead to ever larger increases in the spread. These findings imply that financial market reaction could become an increasingly important constraint on fiscal policy for some countries, a feature which was much less apparent in the years prior to the financial crisis when general risk aversion was abnormally low.</p>	<p>OECD Publication</p>

<p><b>Financial stability in the United Kingdom: Banking on prudence</b>, 22-Jul-2009  <a href="http://www.oalis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)57">http://www.oalis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)57</a></p> <p>The UK financial market has been severely affected by the recent financial crisis. The crisis has exposed weaknesses in the supervisory framework as well as that for crisis management and resolution. This paper reviews the supervisory and regulatory framework and the many reforms that have already been adopted to remedy these weaknesses. It also provides recommendations for further reforms.</p>	<p>OECD Publication</p>
---	-----------------------------

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Belgium makes progress implementing OECD standards on tax information exchange</b>  16-Jul-2009  <a href="http://www.oecd.org/document/24/0,3343,en_2649_201185_43337624_1_1_1_1,00.html">http://www.oecd.org/document/24/0,3343,en_2649_201185_43337624_1_1_1_1,00.html</a></p> <p>In the past two days Belgium has signed protocols to its tax conventions with Luxembourg, Singapore, San Marino, and the Seychelles as well as a tax convention with the Isle of Man and a tax information exchange agreement with Monaco.</p>	<p>OECD Press Release</p>
<p><b>The Quality of Public Investment, July, 22 2009</b>, No. 09/154  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23110.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23110.0</a></p> <p>This paper develops a growth model with specialized goods where inefficient and corrupt bureaucracies interact with the provision of public investment services in affecting the productivity of private capital, specialization, and growth. The model provides potential explanations for the contradictory empirical results on the effects of public investment found in the literature as well as for the role of the quality of public infrastructure investment in creating a gap between rich and poor countries. From a policy perspective, the paper suggests that the link between public investment and growth depends critically on the quality and efficiency of public capital.</p>	<p>IMF Working Paper</p>
<p><b>Disclosing Fiscal Risks in the Post-Crisis World</b>, July, 16 2009, SPN/09/18  <a href="http://www.imf.org/external/pubs/ft/spn/2009/spn0918.pdf">http://www.imf.org/external/pubs/ft/spn/2009/spn0918.pdf</a></p> <p>This note discusses appropriate methods for disclosing fiscal risks from exogenous shocks and the realization of explicit or implicit contingent obligations of the government. Expanding on previous guidance prepared prior to the crisis, the note focuses on fiscal risks emerging from recent public interventions in the financial sector. Its key recommendation is that countries should regularly prepare and publish a statement of fiscal risks, ideally accompanying annual budget documents, and including the different types of risks related to already-announced public interventions in support of the financial sector.</p>	<p>IMF Staff Note</p>
<p><b>Economic growth and the role of taxation – Theory</b>, 17-Jul-2009  <a href="http://www.oalis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)54">http://www.oalis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)54</a></p> <p>Economic growth is the basis of increased prosperity. This makes the attainment of growth a key objective for governments across the world. The rate of growth can be affected by policy choices through the effect that taxation has upon economic decisions and through productive public expenditures. This paper provides a self-contained introduction to the economic modelling of growth and reviews the theoretical evidence on the extent of the link between taxation and growth.</p>	<p>OECD Publication</p>

#### 4. FIZETÉSI RENDSZEREK

<p><b>Introductory remarks at the signing ceremony for the T2S memorandum of understanding</b> Speech by <b>Jean-Claude Trichet</b>, President of the ECB, Frankfurt, 16 July 2009 <a href="http://www.ecb.int/press/key/date/2009/html/sp090716_1.en.html">http://www.ecb.int/press/key/date/2009/html/sp090716_1.en.html</a></p>	ECB Speech
<p><b>Opening statement at the press briefing for the signing of T2S Memorandum of Understanding</b> Speech by <b>Gertrude Tumpel-Gugerell</b>, Member of the Executive Board of the ECB, Frankfurt, 16 July 2009 <a href="http://www.ecb.int/press/key/date/2009/html/sp090716.en.html">http://www.ecb.int/press/key/date/2009/html/sp090716.en.html</a></p>	ECB Speech
<p><b>New relayed link and underlying direct link approved, 22/07/2009</b> <a href="http://www.ecb.int/press/pr/date/2009/html/pr090722.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090722.en.html</a></p>	ECB Press Release
<p><b>Eurosystem signs Memorandum of Understanding on T2S with 27 central securities depositories, 16/07/2009</b> <a href="http://www.ecb.int/press/pr/date/2009/html/pr090716.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090716.en.html</a></p>	ECB Press Release
<p><b>Financial services: Commission publishes study on trading and post-trading prices, costs and volumes, 16/07/2009</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1151&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1151&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>CPSS-IOSCO working group on the review of the "Recommendations for Central Counterparties", 20 July 2009</b> <a href="http://www.bis.org/press/p090720.htm">http://www.bis.org/press/p090720.htm</a></p>	BIS Press Release

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Recent economic developments in Ireland and the outlook for the economy</b> <a href="http://www.bis.org/review/r090716a.pdf">http://www.bis.org/review/r090716a.pdf</a> Opening statement by <b>Mr John Hurley</b>, Governor of the Central Bank and Financial Services Authority of Ireland, at the presentation of the Annual Report 2008, Dublin, 14 July 2009.</p>	BIS Central Bankers Speech
<p><b>Estonia's economic environment and central bank activities</b> <a href="http://www.bis.org/review/r090721b.pdf">http://www.bis.org/review/r090721b.pdf</a> Speech by <b>Mr Andres Lipstok</b>, Governor of the Bank of Estonia (Eesti Pank), at the the presentation of Bank of Estonia's 2008 Annual Report to the Riigikogu, Tallinn, 11 June 2009.</p>	BIS Central Bankers Speech
<p><b>State aid: Commission approves second amendment to German crisis measure allowing aid of up to €500 000, 20/07/2009</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1163&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1163&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Statement by the Commission on the decision of the Icelandic Parliament to apply for EU membership, 17/07/2009</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1159&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1159&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release

<p><b>State aid: Commission endorses €111.5 million aid for Mercedes-Benz investment in Kecskemét, Hungary</b>, 16/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1147&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1147&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>People's Republic of China: IMF Executive Board Concludes 2009 Article IV Consultation</b>, July, 22 2009  <a href="http://www.imf.org/external/np/sec/pn/2009/pn0987.htm">http://www.imf.org/external/np/sec/pn/2009/pn0987.htm</a></p>	<p>IMF Press Release</p>
<p><b>Transcript of a Conference Call on the Article IV Consultation with the United Kingdom</b>          July 21, 2009  <a href="http://www.imf.org/external/np/tr/2009/tr071609a.htm">http://www.imf.org/external/np/tr/2009/tr071609a.htm</a></p>	<p>IMF Press Release</p>
<p><b>How the Financial Crisis Affects Pensions and Insurance and Why the Impacts Matter</b>          July, 20 2009, No. 09/151  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23096.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23096.0</a></p> <p>This paper discusses the key sources of vulnerabilities for pension plans and insurance companies in light of the global financial crisis of 2008. It also discusses how these institutional investors transit shocks to the rest of the financial sector and economy. The crisis has re-ignited the policy debate on key issues such as: 1) the need for countercyclical funding and solvency rules; 2) the tradeoffs implied in marked based valuation rules; 3) the need to protect contributors towards retirement from excessive market volatility; 4) the need to strengthen group supervision for large complex financial institutions including insurance and pensions; and 5) the need to revisit the resolution and crisis management framework for insurance and pensions.</p>	<p>IMF Working Paper</p>
<p><b>Borrowing by the Fund - Operational Issues</b>, July, 17 2009  <a href="http://www.imf.org/external/pp/longres.aspx?id=4345">http://www.imf.org/external/pp/longres.aspx?id=4345</a></p> <p>An increase in the Fund's resources available to assist its members represents an important part of the multilateral response to the global crisis. To this end, the IMFC agreed in April that there should be an increase in the resources available to the Fund through immediate financing from members of \$250 billion, subsequently incorporated into an expanded and more flexible New Arrangements to Borrow (NAB), increased by up to \$500 billion. Recognizing that IMF is, and shall remain, a quota-based institution, the IMFC also called for the completion of the Fourteenth General Review of Quotas by January 2011. This is consistent with borrowing being a temporary arrangement to supplement Fund resources to address the current crisis.</p>	<p>IMF Policy Paper</p>
<p><b>United Kingdom: 2009 Article IV Consultation</b>, July, 16 2009  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23104.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23104.0</a>          Report, Statement, Public Information Notice on the Executive Board Discussion, and Statement by the Executive Director</p>	<p>IMF Staff Report</p>
<p><b>Booms and busts in housing markets: determinants and implications</b>, 21/07/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1071.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1071.pdf</a></p> <p>This study looks at real estate price booms and busts in industrialised countries. It identifies major and persistent deviations from long term trends for 18 countries and estimates the probabilities of their occurrence using a Random Effects Panel Probit model over the period 1980-2007. It finds that 1) most recent housing booms have been very persistent and of a significant magnitude; 2) there appears to be a strong correlation between the persistence and magnitude of booms and subsequent busts; 3) economic costs (in terms of GDP losses during the post-boom phase) depend significantly on the magnitude and duration of the boom and money and credit developments during that period; 4) a number of policy variables, including short term interest rates, local and global money and credit developments, and the incidence of mortgage market deregulation affect significantly the probability of experiencing booms and busts; and 5) the model is quite successful in identifying booms and busts early on.</p>	<p>ECB Working Paper</p>

<p><b>Can non-linear real shocks explain the persistence of PPP exchange rate disequilibria?</b>, 20/07/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1073.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1073.pdf</a></p> <p>A core stylized fact of the empirical exchange rate literature is that half-life deviations of equilibrium real exchange rates from levels implied by Purchasing Power Parity (PPP) are very persistent. Empirical efforts to explain this persistence typically proceed along two distinct paths, resorting either to the presence of real shocks such as productivity differentials that drive equilibrium exchange rates away from levels implied by PPP, or the presence of non-linearities in the adjustment process around PPP. By contrast, the authors combine these two explanations in the context of an innovative panel estimation methodology. The authors conclude that both explanations are relevant to the behavior of exchange rates and that resulting half-lives are much shorter than estimated using linear PPP and more consistent with the observed volatility of nominal and real exchange rates.</p>	<p>ECB Working Paper</p>
<p><b>Wages are flexible aren't they? Evidence from monthly micro wage data</b>, 16/07/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1074.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1074.pdf</a></p> <p>This paper assesses the degree of wage flexibility in Luxembourg using an administrative data set on individual base wages covering the entire economy over the period 2001-2006 with monthly frequency. The authors find that the wage flexibility at the discretion of the firm is rather low once they limit measurement error and remove wage changes due to institutional factors (indexation, changes in statutory minimum wage, age and marital status). The so adjusted frequency of wage change lies between 5% and 7%. On average, wages change less often than consumer prices. Less than one percent of (nominal) wages are cut both from month to month and from year to year. Due to automatic wage indexation, wages appear to be subject to substantial downward real wage rigidity. Finally, wage changes tend to be highly synchronised as they are concentrated around the events of wage indexation and the month of January.</p>	<p>ECB Working Paper</p>
<p><b>How important are common factors in driving non-fuel commodity prices? A dynamic factor analysis</b>, 16/07/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1072.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1072.pdf</a></p> <p>This paper analyses the importance of common factors in shaping non-fuel commodity price movements for the period 1957-2008. For this purpose, a dynamic factor model is estimated using Kalman Filtering techniques. Based on this set-up the authors are able to separate common and idiosyncratic developments of commodity prices. The estimation results show that there exists one common significant factor for most non-fuel commodity prices and that this common factor has recently become increasingly important in driving non-fuel commodity prices. However, during the seventies and early eighties, the co-movement was much higher. In a next step, the authors then rely on an instrumental variable approach to uncover which variables could be linked to the common factor. The authors find that the main statistically significant variables are the oil price, the US dollar effective exchange rate, the real interest rate but more recently also global demand (as measured by a proxy for global industrial production).</p>	<p>ECB Working Paper</p>
<p><b>Do Workers' Remittances Promote Economic Growth?</b> July, 21 2009, No. 09/153  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23108.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23108.0</a></p> <p>Over the past decades, workers' remittances have grown to become one of the largest sources of financial flows to developing countries, often dwarfing other widely-studied sources such as private capital and official aid flows. While it is undeniable that remittances have poverty-alleviating and consumption-smoothing effects on recipient households, a key empirical question is whether they also serve to promote long-run economic growth. This study tackles this question and addresses the main shortcomings of previous empirical work, focusing on the appropriate measurement, and incorporating an instrument that is both correlated with remittances and would only be expected to affect growth through its effect on remittances. The results show that, at best, workers' remittances have no impact on economic growth.</p>	<p>IMF Working Paper</p>



<p><b>The English national health service: an economic health check</b>, 22-Jul-2009  <a href="http://www.oilis.oecd.org/oilis/2009doc.nsf/linkto/eco-wkp(2009)58">http://www.oilis.oecd.org/oilis/2009doc.nsf/linkto/eco-wkp(2009)58</a></p> <p>The government's health reform programme since 2000 has covered many aspects of the organisation of health care and was accompanied by a sizeable increase in spending on healthcare. Many of these reforms have the potential to improve the efficiency and responsiveness of the health care system and ultimately health outcomes, although it is too early to make definitive judgements on their effectiveness. This paper provides an overview of the organisation and financing of the National Health Service, reviews its performance, assesses the reforms since the start of the decade and provides recommendations for further development.</p>	<p>OECD Publication</p>
---	-----------------------------

## 6. STATISZTIKA

<p><b>Euro area balance of payments (geographical breakdown for the first quarter of 2009) and international investment position (at the end of the first quarter of 2009)</b>, 16/07/2009  <a href="http://www.ecb.int/press/pr/stats/bop/2009/html/bq090716.en.html">http://www.ecb.int/press/pr/stats/bop/2009/html/bq090716.en.html</a></p>	<p>ECB Press Release</p>
<p><b>May 2009 compared with April 2009: industrial new orders down by 0.2% in euro area, up by 0.9% in EU27</b>, 22/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/107&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/107&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>May 2009 euro area external trade surplus 1.9 bn euro, 6.8 bn euro deficit for EU27</b>, 17/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/106&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/106&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>May 2009 compared with April 2009: construction output down by 2.0% in the euro area, down by 2.7% in the EU27</b>, 17/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/105&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/105&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Consumer price levels in 2008: price levels varied by one to three across the EU27 Member States</b>, 16/07/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/104&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/104&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Trade flows' collapse continues in first quarter 2009</b>, 16 July 2009  <a href="http://www.oecd.org/dataoecd/15/2/43319682.pdf">http://www.oecd.org/dataoecd/15/2/43319682.pdf</a></p> <p>The unprecedented and largely synchronized drop in merchandise trade volumes of the Group of Seven (G7) countries of the last quarter 2008 continued in the first quarter 2009. When compared year-on-year, the steep rate of decline already observed for Q4 2008 reached two-digit levels in Q1 2009 for almost all countries. etc.</p>	<p>OECD Press Release</p>

\*\*\*